

## **EXHIBIT NN**

**Alfa Sends VimpelCom Prices Up**

Alfa spent \$618 million to buy an additional 2.9% stake in VimpelCom.

Igor Tsukanov

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**A sudden increase in VimpelCom's capitalization early this week was caused by Alfa Group buying 2.9% of all voting shares in VimpelCom. This cost Alfa \$618 million but Alfa is now less than 8% away from obtaining control of the Russian operator.**

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VimpelCom provides services to 56 million subscribers in Russia, Kazakhstan, Uzbekistan, Tajikistan, the Ukraine and Armenia. Its operating income was \$3.4 billion and its net profit was \$613.5 million for the first nine months of 2006. As of March 21, VimpelCom's major shareholders included Altimo, Alfa-Group's telecom arm, owning a 42.4% voting interest in VimpelCom and Telenor, a Norwegian company owning a 26.6% stake. About 31% of all VimpelCom shares are available as ADRs to the investing public on the New York Stock Exchange (NYSE). VimpelCom's capitalization was \$19.46 billion as of March 21.

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Yesterday, Altimo gave notice informing the U.S. Securities and Exchange Commission that Eco Telecom, a wholly owned subsidiary of Altimo, increased its shareholding in VimpelCom from 39.5% to 42.4% of all voting shares in less than a week (between March 15 and March 20). Deutsche Bank purchased VimpelCom securities for the benefit of Alfa from November 2006 until recently, acquiring a total of 6.6% of all voting shares in VimpelCom for almost \$1 billion for Eco Telecom. However, the last two transactions were completed by Eco Telecom itself: it bought 6.76 million VimpelCom ADRs, or 2.9% of VimpelCom's voting stock, in the open market. According to Altimo's report, it paid \$618 million for that stake and purchased most of the stake (2.2%) on March 19. The price of VimpelCom ADRs rose by almost 9% to its historical maximum of \$96.37 per ADR on that day.

A source familiar with Alfa's plans said in mid-March that the group would stop buying upon the acquisition of 40% of VimpelCom. He explained that such shareholding would be sufficient for Alfa to have four representatives plus one independent director appointed to VimpelCom's board of directors. However, Altimo's vice-president, Kirill Babaev, stated that Altimo would be able "to protect its shareholder rights" and "provide structural control" over VimpelCom only if Altimo owns at least a 42% interest, as is indicated by the history of participation by shareholders in VimpelCom's shareholders meetings. It should be noted that this would be a breach of VimpelCom's shareholders agreement that prohibits Alfa from nominating four representatives for election to the board unless and until its shareholding is greater than 44%.

The shareholders agreement operates until a VimpelCom shareholder, i.e., either Telenor or Alfa, acquires more than 50% of VimpelCom. Now Alfa only needs 7.6% to make that agreement inoperative. The market value of such stake was \$1.48 billion yesterday. If Altimo obtained control, the provisions that would become inoperative would include, *inter alia*, the rule that each of VimpelCom's two major owners shall have the right to nominate four candidates for election to VimpelCom's board and the Norwegian company shall nominate one more candidate with Altimo's consent.

However, a source close to Alfa assures that they have stopped buying shares. The 42.4% stake now owned by Alfa is already sufficient de facto to secure a majority vote at a meeting of VimpelCom shareholders, in the opinion of Julius Matevosov, director, analytical department, Dresdner Kleinwort. He thinks that this provides strong leverage against Telenor in connection with the conflict between Altimio and Telenor (arising from VimpelCom's expansion into the Ukraine). VimpelCom's charter provides that most of the important matters (such as amendments to the charter, reorganization, etc.) are subject to approval by a three-fourths majority vote at a shareholders meeting but approval of a transaction requires a simple majority vote of the shareholders. Altimio used this rule in 2005: after Telenor's representatives on VimpelCom's board blocked VimpelCom's entry into the Ukrainian market on several occasions Altimio submitted such transaction to the shareholders for approval and succeeded upon obtaining the support of minority shareholders. Matevosov guesses that Altimio may now have no need of minority shareholders' support.

Telenor's head in Russia, Kjell Morten Johnsen, is convinced that there is nothing illegal in buying shares on the market and such purchases should not affect the structure of shareholders' representation on VimpelCom's board until Alfa acquires a controlling stake. He also notes that Altimio should first obtain approval from the Federal Anti-monopoly Service (the "FAS") to gain such control. Both Altimio and Telenor have long filed requests for such approval with the FAS but the FAS has not replied to either company. The FAS intentionally suspended its review of both requests because it did not wish to become involved in the conflict between the VimpelCom shareholders, as Konstantin Senichkin, director, FAS monitoring and supervisory department for transportation and telecommunications, explained.